

# Sargent County Job Development Authority

## Minutes

Date of Meeting: Thursday May 11, 2017 Time: 7:00 pm

Location of Meeting: Sargent County Courthouse in Forman ND

**PRESENT:** Bill Anderson, Ron Narum, Mike Walstead, Jessica Peterson, Randy Pearson, Carol Peterson, Sandy Hanson Not Present: Jerry Erickson, Terry Dusek, Mark Bopp, Robert Ptacek, Al Colemer  
**Also present:** Nathan Berseth-Crossroads Community Advisors, LLC (CCA); Neil & Sara Planteen-Southside Auto; Cameron Schroeder, D.C.- Inspiration Family Chiropractic & Wellness; and Paige Cary-Forman City Economic Development

A tour of Southside Auto was given by Neil and Sara at 6:00 pm with several Board Members and Paige Cary present for the tour.

**Meeting Called to Order:** At 7:05 pm the Meeting was called to order by Sandy as Secretary/Treasurer

**Minutes of Last Meeting Presented:** Minutes of the meeting dated March 14<sup>th</sup> were presented by Sandy. Upon review of the minutes Randy/Bill to approve the minutes as presented. Motion Carried unanimously.

**Treasurer's Report:** The JDA activity report was presented to the board by Sandy showing a balance of \$103,372.59 as of April 30<sup>th</sup>, 2017.

Payments going out:	Storbakken Sanitation	\$490.00	dumpster rental/garbage pickup-spec house
	Riverside Building	\$1,884.00	final payment on material-Spec house
	Marquette/Kyle	\$500.00	construction labor-spec house
	Marquette Constr	\$1,000.00	construction labor-spec house
	Crossroads Elect	\$14,400.00	electrical wiring –spec house
	Ottertail Power	\$19.39	electricity/monthly chg-spec house
	Sargent County Bank	\$40,000.00	Lariat Bar Gap Loan

Reimbursements coming in:

Concorde General Ins	\$781.44	refund on construction insurance
Gretchen Vann	\$103.28	Interest on Loan Payment
Bixby Body	\$106.52	Interest on Loan Payment
Forman CDC	\$462.74	Interest on Loan Payment

With review of the activity report Ron/Carol to approve treasurer report as presented. Motion carried unanimously.

**Loan Reports:** Sandy reported that payments on loans are current.

## OLD BUSINESS

**Lariat Bar** – Loan is completed with Gap Loan paid to Sargent County Bank. Payment schedule starts monthly payments beginning on October 1, 2017 with 4.75% interest and Amortization period is 20 years.

**Spec House** – Interest on the Loan from Lake Agassiz is due May 14<sup>th</sup>. Lacy Wyum is the realtor handling the sale. At this time there is no flooring in the spec house, thought that new owners would like to pick it out themselves. Lacy suggested placing the flooring to give it a more completed look. Home is completed and Terry and Sandy await the remaining final bills. Terry and Nathan Berseth will continue to show the home. With no further old Business Sandy called for New business.

## NEW BUSINESS

Southside Auto- Neil & Sara Planteen presented information to the Board regarding a purchase of the land and building that they are currently leasing from FCDC with an expansion of the existing building. Potential with expansion would be the ability to add to more stalls and two more mechanics to the employee list. Current employee base is Neil and Sara, 1 in the store, and 2 mechanics in the service and repair. Have been in business since 2014 and have added to the store inventory for sales as well as mechanic services available. They are

working with FSBND as well as BND and requesting that the SCJDA assist with an interest buydown program through BND. Neil & Sara are requesting from the JDA the interest by-down through the BND Flex-Pace program which would be approximately \$45,520.00 or \$3,050.00 annually. Mike/Randy to participate in the BND Flex-Pace program as the gap financing of up to \$46,000.00 for the Loan to include monthly payments with a 15 year payback at 1% over prime as of today pending completion of loan approval by the BND and FSBND. Sandy called for a role call vote: Bill-yes, Ron-yes, Jessica-yes, Mike-yes, Randy-yes, Carol-yes, Sandy-yes. Motion passed unanimously. Neil and Sara Left the meeting at 7:30 pm.

Chiropractic Business-Nathan Berseth introduced Cameron Schroeder, D.C. whom is planning to open a chiropractic business in Milnor. She will be leasing space inside the Emeric Erickson Bldg. The loan will be for \$20,000.00, a portion of the full Loan. She is working with a Bank from Wahpeton. Cameron is purchasing an existing chiropractic business in Lisbon as well and intends to use Milnor as a satellite location. This loan will be for equipment and startup costs. This loan may appear as a riskier loan as there is no ownership in the building. Will not start with staff, but hoping to hire clerical in the future as the business grows. Randy/Bill to borrow \$20,000.00 with 1% over prime for a 10 year amortization period and a 6 month grace period before payments start and security will be the equipment, contingent on the approval from the BND and Wahpeton Bank that she is working with. Sandy calls for a role call vote: Ron-yes, Mike-yes, Jessica-no, Randy-yes, Carol-yes, Sandy-yes, Bill- yes. Motion carries with 6 yeas and 1 nay.

Sandy states that currently prime rate is at 4.0% for the record for both Loan recipients approved today. CCA Report-Nathan gives an update on the Spec home and his continued work with communities in Sargent County as they show interest in projects. He continues to seek potential names from all board members of various people in the county whom may be interested in investment opportunities within their communities or the county. If we can give him names with a contact number Nathan will do the rest. The CCA contract will be coming due in July for renewal. Discussion on future opportunities for housing in the county.

#### **Round Table:**

Ron reported that the museum will be opening memorial day weekend and the General Store is having an auction in early august to sell the contents of the building.

Mike reported that the Relay for life is holding its event June 23<sup>rd</sup> at the Courthouse yard in Forman.

Terry reported that Milnor City has purchased and placed their sign for the new development.

With no further business the meeting was adjourned.

Carol and Nathan both updated the group on the Hankinson event on April 18<sup>th</sup> that was geared towards economic development. They stated it was very worthwhile.

With no further business, Ron/Jessica to adjourn meeting at 8:20 pm.

Recording Secretary,

Sandra Hanson

May 11<sup>th</sup>, 2017